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## NEWS RELEASE

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### **“Go Cart” Investment Scheme Alleged to be Fraud**

*Anderson accused of taking \$120,000 in retirement money from disabled investors ...*

**SALT LAKE CITY, Utah** – Jeffrey R. Buhman, Utah County Attorney, today filed felony criminal charges against Keith Richard Anderson, of Springville, for taking \$120,000 from a Wyoming couple and giving two promissory notes in return. The investigation revealed that the investors told Anderson they needed safe investments because the husband was on permanent disability and their investment funds represented their retirement savings. Anderson assured them the investments would be safe.

Anderson is alleged to have told the investors that he owned and controlled a company called WildRail, which built motorized go-cart vehicles. He claimed to have customer orders for 20,000 go-carts and just needed the funding to build them. Anderson is accused of telling the investors he would double their money within one year. The investors gave money to Anderson in early 2003, but have never received any interest or return of their investment.

According to the investors, Anderson never disclosed to them that he had filed for bankruptcy in 2000. Anderson also failed to disclose other information about the investment such as Anderson’s business background, whether there were any actual orders for go-carts, and financial information about the venture.

Anderson is charged with two counts of securities fraud for taking an initial \$100,000 investment from the couple, then soliciting another \$20,000, without disclosing the types of information that should be given to investors.

*Note: defendants accused of criminal charges are presumed innocent until proven guilty at trial or after entry of a guilty plea.*